

30 January 2014

## Ducat Ventures Plc

### Final Results for the sixteen months to 30 November 2013 and Notice of Annual General Meeting

I have pleasure in announcing results for the 16 month period from 1 August 2012 to 30 November 2013.

My fellow director, Nicholas Nelson and I were appointed as directors of Ducat Ventures Plc ("Company") following the General Meeting of the Company held on 18 November 2013 at which shareholders approved, *inter alia* the disposal of the Company's trading activities and a placing which raised proceeds of £285,000 (the "Placing").

Leslie Barber, Alex Dowdeswell and Clive Garston, the former directors of the Company resigned on 18 November 2013.

The Company therefore no longer has any trading activities and is classified as an "Investing Company" pursuant to the AIM Rules. The Company's investing policy is to invest in opportunities within a range of high growth sectors such as natural resources, technology and life sciences.

The board has already identified a number of investment candidates and is performing early stage due diligence. The board is keen to build shareholder value.

The Company also announced today that it has posted a circular to shareholders setting out the terms of an open offer to raise up to £81,352 at a price of 0.004 pence per share. The open offer is being made to shareholders on the register as at 18 November 2013. The rationale for the open offer is to allow the then existing shareholders to invest on terms similar to those in the Placing.

The report and accounts for the period ended 30 November 2013 have been posted to shareholders.

#### Notice of Annual General Meeting

The Company has posted a Notice of General Meeting to shareholders convening the Annual General Meeting of the Company at 12pm on 24 February 2014 at the offices of DAC Beachcroft LLP at 100 Fetter Lane, London EC4A 1BN.

A Reynolds  
Chairman

30 January 2014

#### Enquiries:

Ducat Ventures plc	Nicholas Nelson	07921 522 920
Cairn Financial Advisers LLP	Liam Murray / Jo Turner	020 7148 7900
Peterhouse Corporate Finance Ltd	Lucy Williams/ Fungai Ndoro	020 7469 0936

Ducat Ventures Plc  
(Formerly Ceres Media International Plc)

Statement of Comprehensive Income

For the sixteen months to 30 November 2013

	Notes	Sixteen months ended 30 November 2013	Year ended 2012
			£
<b>Continuing Operations</b>			
Revenue	3	-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>GROSS LOSS</b>		-	-
Administrative expenses		(341,466)	(303,317)
		<hr/>	<hr/>
<b>Operating loss</b>		(341,466)	(303,317)
<b>Non Operating Items</b>			
Impairment of investments		-	(3,716,466)
Impairment of intercompany loans		(1,394,265)	-
Loss on disposal of investments		(500,000)	-
Surplus arising on settlements with trade creditors	6	63,657	-
		<hr/>	<hr/>
Finance costs	5	(2,172,074) (4,000)	(4,019,783) (6,054)
		<hr/>	<hr/>
<b>Loss before Income tax</b>	6	(2,176,074)	(4,025,837)
Income tax	7	-	-
		<hr/>	<hr/>
<b>Loss for the period</b>		(2,176,074)	(4,025,837)
<b>Other Comprehensive Income</b>		-	-
		<hr/>	<hr/>
<b>Total comprehensive income for the period</b>		(2,176,074)	(4,025,837)
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income attributable to the company		(2,176,074)	(4,025,837)
		<hr/> <hr/>	<hr/> <hr/>
<b>Loss per share</b>			
Basic & Diluted loss per share - pence	8	2.32p	10.69p
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 27 form part of these financial statements

Ducat Ventures Plc  
(Formerly Ceres Media International Plc)

Statement of Financial Position

For the sixteen months to 30 November 2013

	Notes	30 November 2013 £	31 July 2012 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	9	-	500,000
		<hr/>	<hr/>
		-	500,000
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Trade and other receivables	10	301,267	1,257,976
Cash and cash equivalents	11	150	9
		<hr/>	<hr/>
		301,417	1,257,985
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<u>301,417</u>	<u>1,757,985</u>
<b>EQUITY</b>			
<b>Shareholders' Equity</b>			
Called up share capital	12	5,722,248	5,574,070
Share premium	13	1,302,811	838,822
Share based payment reserve	13	27,200	27,200
Retained earnings	13	(6,956,307)	(4,780,233)
		<hr/>	<hr/>
<b>Total Equity</b>		<u>95,952</u>	<u>1,659,859</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	205,465	98,126
		<hr/>	<hr/>
<b>TOTAL LIABILITITES</b>		<u>205,465</u>	<u>98,126</u>
		<hr/>	<hr/>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>301,417</u>	<u>1,757,985</u>

These financial statements were approved and authorised for issue by the Board of Directors on 30 January 2014 and were signed on its behalf by:

N C P Nelson  
Director

Company Registration no. 05880755

The notes on pages 15 to 27 form part of these financial statements

Ducat Ventures Plc  
(Formerly Ceres Media International Plc)

Company Statement of Changes in Equity

For the sixteen months to 30 November 2013

	<b>Called up Share capital</b>	<b>Retained Earnings</b>	<b>Share Premium</b>	<b>Share- based Payment reserve</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 August 2011	5,200,348	(754,396)	-	27,200	4,473,152
Loss for the period	-	(4,025,837)	-	-	(4,025,837)
Shares issued in the year:					
Issue of ordinary shares of 1p each at 18p	59,722	-	1,015,278	-	1,075,000
Share issue costs	-	-	(176,456)	-	(176,456)
Issue of ordinary shares of 1p each at par	210,000	-	-	-	210,000
Issue of ordinary share of 1p each for conversion of certain accrued Directors' remuneration and unpaid expenses	84,000	-	-	-	84,000
Issue of ordinary shares of 1p each to certain creditors	20,000	-	-	-	20,000
Balance at 31 July 2012	5,574,070	(4,780,233)	838,822	27,200	1,659,859
Loss for the period	-	(2,176,074)	-	-	(2,176,074)
Issue of shares	148,178	-	463,989	-	612,167
Balance at 30 November 2013	5,722,248	(6,956,307)	1,302,811	27,200	95,952

The notes on pages 15 to 27 form part of these financial statements

Ducat Ventures Plc  
(Formerly Ceres Media International Plc)

Company Statement of Cash Flows

For the sixteen months to 30 November 2013

	Notes	For the period 1 August 2012 to 30 November 2013 £	Year Ended 31 July 2012 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(498,385)	(1,129,167)
Interest paid		(4,000)	(6,054)
Net cash outflow from operating activities		(502,385)	(1,135,221)
<b>Cash flows from financing activities</b>			
Share issues		502,526	1,108,544
<b>Net cash inflow from financing activities</b>		502,526	1,108,544
<b>Increase/(decrease) in cash and equivalents</b>		141	(26,677)
Cash and cash equivalents at beginning of year	2	9	26,686
Cash and cash equivalents at end of year	2	150	9

The notes on pages 15 to 27 form part of these financial statements

Ducat Ventures Plc  
(Formerly Ceres Media International Plc)

Notes to the Statement of Cash Flows

For the sixteen months to 30 November 2013

**1. Reconciliation of loss before income tax to cash generated from operations**

	<b>Sixteen months to 30 November 2013</b>	<b>Year ended 31 July 2012</b>
	<b>£</b>	<b>£</b>
Operating loss	(341,466)	(303,317)
(Increase)/decrease in trade and other receivables	(437,558)	(682,463)
(Decrease)/increase in trade and other payables	280,639	(143,387)
	<u>                    </u>	<u>                    </u>
Net cash outflow from operations	<u>(498,385)</u>	<u>(1,129,167)</u>

**2. Cash and Cash Equivalents**

**Sixteen months to 30 November 2013**

	<b>Sixteen months to 30 November 2013</b>	<b>Year ended 31 July 2012</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	150	9
	<u>                    </u>	<u>                    </u>

**Period ended 31 July 2012**

	<b>Year ended 31 July 2012</b>	<b>Period ended 31 July 2011</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	9	26,686
	<u>                    </u>	<u>                    </u>

The notes on pages 15 to 27 form part of these financial statements

Ducat Ventures Plc  
(Formerly Ceres Media International Plc)

Notes to the Financial Statements

For the sixteen months to 30 November 2013

## 1. General Information

Ducat Ventures Plc is a company incorporated and domiciled in England and Wales. Details of the registered office, the officers and advisers to the company are presented on the company information page at the start of this report. The company's offices are in London. The company is listed on the AIM market of the London Stock Exchange (ticker: DUC.L).

On 18 November 2013 the company disposed of its subsidiaries and the principal activity of the company was that of a holding company.

## 2. Accounting Policies

### Statement of compliance

The financial statements of Ducat Ventures Plc have been prepared in accordance with International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) and International Financial Reporting Interpretations Committee (IFRIC) interpretations (collectively 'IFRSs') as adopted for use in the European Union and as issued by the International Accounting Standards Board and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

### a) New and amended standards adopted by the Company

Amendment to IAS 1 - Presentation of items of other comprehensive income has been adopted.

There are no other IFRSs or IFRIC interpretations that are effective for the first time in this financial period that would be expected to have a material impact on the Company.

### b) New Standards, amendments and interpretations issued but not effective

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

### Basis of preparation

The financial statements have been prepared under the historical cost convention.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period under review.

### Going concern

The financial statements have been prepared on the assumption that the company is a going concern. When assessing the foreseeable future, the directors have looked at the budget for the next 12 months from the date of this report, the cash at bank available as at the date of approval of this report and the open offer to raise £81,352 through the issue of 203,380,942 ordinary shares, and are satisfied that the company should be able to cover its quote maintenance costs and other administrative expenses.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the annual report and financial statements.

Ducat Ventures Plc  
(Formerly Ceres Media International Plc)

Notes to the Financial Statements

For the sixteen months to 30 November 2013

## 2. Accounting Policies (continued...)

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### (i) Current tax

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules using tax rates enacted or substantially enacted by the statement of financial position date.

Income tax is recognised in the income statement or in equity if it relates to items that are recognised in the same or a different period, directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

#### (ii) Deferred tax

Deferred tax is provided, using the liability method, on temporary differences at the statement of financial position date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carrying forward or unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Conversely, previously unrecognised deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

### Investments

Investments in subsidiaries are held at cost less any impairment.

### Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.



## 2. Accounting Policies (continued...)

### Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to the initial recognition, trade and receivables are measured at amortised cost less impairment losses for bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

### Cash and cash equivalents

Cash and cash equivalents comprised of cash at bank and in hand.

### Fair values

The carrying amounts of the financial assets and liabilities such as cash and cash equivalents, receivables and payables of the company at the statement of financial position date approximated their fair values, due to relatively short term nature of these financial instruments

### Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated in amortised cost, except where the payables are interest free loans made by related parties without any fixed repayment terms or the effect of discounting would be immaterial, in which case they are stated at cost.

### Impairment of non-financial assets

At each statement of financial position date, the company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Ducat Ventures Plc  
(Formerly Ceres Media International Plc)

Notes to the Financial Statements

For the sixteen months to 30 November 2013

## 2. Accounting Policies (continued...)

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### Capital management

Capital is made up of stated capital, premium and retained earnings. The objective of the company's capital management is to ensure that it maintains strong credit ratings and capital ratios. This will ensure that the business is correctly supported and shareholder value is maximised.

The company manages its capital structure through adjustments that are dependent on economic conditions. In order to maintain or adjust the capital structure, the company may choose to change or amend dividend payments to shareholders or issue new share capital to shareholders. There were no changes to the objectives, policies or processes during the period ended 30 November 2013.

### Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

### Share-based compensation

The fair value of the employee and suppliers services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting year is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The fair value of share-based payments recognised in the income statement is measured by use of the Black Scholes model, which takes into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted; based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share price volatility percentage factor used in the calculation is based on management's best estimate of future share price behaviour and is selected based on past experience, future expectations and benchmarked against peer companies in the industry.

### Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions concerning the future that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

Ducat Ventures Plc  
(Formerly Ceres Media International Plc)

Notes to the Financial Statements

For the sixteen months to 30 November 2013

## 2. Accounting Policies (continued...)

The resulting accounting estimates will, by definition, differ from the related actual results.

### • ~~Share based payments~~

The fair value of share based payments recognised in the income statement is measured by use of the Black Scholes model, which takes into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted; based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share price volatility percentage factor used in the calculation is based on management's best estimate of future share price behaviour and is selected based on past experience, future expectations and benchmarked against peer companies in the industry.

### • ~~Contingent consideration (Note 15)~~

On 18 November 2013 the company disposed of its subsidiary Ceres Media Plc for a contingent consideration equal to certain percentages of all gross sales by Ceres Media Plc and its subsidiaries, for certain products, during the period of 24 months following the completion of the sale. The contingent consideration has been calculated based on the directors' best estimate of the Ceres Media Plc's future performance.

## 3. Segmental Reporting

As the company is a holding company with no current subsidiary there is no revenue to report for the period.

## 4. Employees and Directors

Wages and salaries  
Social security costs

**1 August 2012 to  
30 November 2013**

£  
162,000  
-

162,000

**1 August 2012 to  
30 November 2013**

No.

The average monthly number of employees during the year was as follows:

Directors

3

**1 August 2012 to  
30 November 2013**

£  
162,000

Directors' remuneration

Ducat Ventures Plc  
(Formerly Ceres Media International Plc)

Notes to the Financial Statements

For the sixteen months to 30 November 2013

#### 4. Employees and Directors (continued...)

##### Directors' remuneration

Details of emoluments received by Directors of the Company for the period ended 30 November 2013 in pounds sterling ("£") are as follows:

A Dowdeswell  
L Barber  
C Garston  
A Reynolds  
N C P Nelson

Total

#### 5. Net Finance Costs

1 August 2012 to  
30 November 2013  
£

Finance Costs:

Bank Interest

Bank loan interest

-

4,000

4,000

#### 6. Loss Before Income Tax

1 August 2012 to  
30 November 2013  
£

The loss before income tax is stated after  
charging/(crediting):

Auditor remuneration - audit fees

Surplus arising on settlements with trade creditors

8,000

(63,657)

The surplus arising on settlements with trade creditors relates to the write-off of part of the balances due to certain creditors in the period as agreed with them.

Ducat Ventures Plc  
(Formerly Ceres Media International Plc)

Notes to the Financial Statements

For the sixteen months to 30 November 2013

## 7. Income Tax

Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the sixteen months ended 30 November 2013 nor for the year ended 31 July 2012.

	<b>1 August 2012 to 30 November 2013</b>
	<b>£</b>
Loss on ordinary activities before income tax	(2,166,074)
Loss on ordinary activities multiplied by the standard rate of corporation tax in UK of 20% (2012 - 20%)	(433,215)
Effects of:	
Impairment of investments	-
Impairment of intercompany loans	278,873
Unused tax losses carried forward	154,342
Tax expense	-

The Company has not provided deferred tax on the unused excess management expenses carried forward due to their recoverability in the future.

## 8. Earnings per Share

Basic earnings per share is calculated by dividing the earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the period.

Reconciliations are set out below:

	<b>Earnings</b>	<b>2013 Weighted average Number of shares</b>	<b>Loss per-share</b>
	<b>£</b>	<b>£</b>	<b>Pence</b>
Basic and diluted EPS			
Earnings attributable to ordinary shareholders	(2,176,074)	93,832,112	2.32
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<b>Earnings</b>	<b>2012 Weighted average Number of shares</b>	<b>Loss per-share</b>
	<b>£</b>	<b>£</b>	<b>Pence</b>
Basic and diluted EPS			
Earnings attributable to ordinary shareholders	(4,025,837)	37,657,279	10.69
	<u>                    </u>	<u>                    </u>	<u>                    </u>

Ducat Ventures Plc  
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Notes to the Financial Statements

For the sixteen months to 30 November 2013

## 8. Earnings per Share (Continued...)

Basic and diluted earnings per share are the same, since where a loss is incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation. As at 30 November 2013 there were 3,820,026 outstanding share options and 713,010,000 outstanding share warrants, both are potentially dilutive.

## 9. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 August 2012	4,216,466
Disposal	(4,216,466)
At 30 November 2013	-
<b>Provisions</b>	
At 1 August 2012	3,716,466
Disposal	(3,716,466)
At 30 November 2013	-
<b>Net Book Value</b>	
At 30 November 2013	-
At 31 July 2012	500,000

## 10. Trade and other Receivables

	1 August 2012 to 30 November 2013 £	Year ended 31 July 2012 £
<b>Current:</b>		
Amounts owed by group undertakings	-	1,257,976
Other receivables	285,835	-
Prepayments and accrued income	15,432	-
	<u>301,267</u>	<u>1,257,976</u>

## 11. Cash and Cash Equivalents

	1 August 2012 to 30 November 2013 £	Year ended 31 July 2012 £
Bank accounts	<u>150</u>	<u>9</u>

Ducat Ventures Plc  
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Notes to the Financial Statements

For the sixteen months to 30 November 2013

## 12. Called Up Share Capital

	1 August 2012 to 30 November 2013 £	Year ended 31 July 2012 £
Issued share capital comprises:		
Ordinary shares of 1p each - 63,373,961	-	633,740
Ordinary shares of 0.01p - 895,237,295	89,524	-

Deferred shares of 19p each - 26,001,739	4,940,330	4,940,330
Deferred shares of 0.9p - 63,373,961	570,366	-
Deferred shares of 0.9p - 135,587,295	122,028	-
	<u>5,722,248</u>	<u>5,574,070</u>

On 14 March 2013, the issued ordinary shares of £0.01 each were reorganised in to 63,373,961 ordinary shares of £0.001 each and 63,373,961 deferred shares of £0.009 each.

On the same date 55,000,000 new ordinary shares of £0.001 each were issued at £0.005 each for cash and a further 7,013,334 ordinary shares of £0.001 each were issued at a price of £0.005 each to satisfy certain trade creditors.

On 2 August 2013 loans totalling £51,000 due to directors were discharged by the issue of 10,200,000 ordinary shares of £0.001 each.

On 18 November 2013 the issued ordinary shares of £0.001 each were reorganised into 135,587,295 ordinary shares of £0.0001 and 135,587,295 deferred shares of £0.0009 each. A further 712,500,000 ordinary shares of £0.0001 each were issued for cash at a price of £0.0004 each and 47,150,000 ordinary shares of £0.0001 each were issued at a price of £0.005 each in satisfaction of further directors' loans.

### 13. Reserves

	Retained Earnings	Share Premium	Share Based Payment reserve	Totals
	£	£	£	£
At 1 August 2012	(4,780,233)	838,822	27,200	(3,914,211)
Loss for the period	(2,176,074)	-	-	(2,176,074)
Issue of shares	-	463,989	-	463,989
At 30 November 2013	<u>(6,956,307)</u>	<u>1,302,811</u>	<u>27,200</u>	<u>(5,626,296)</u>

Ducat Ventures Plc  
(Formerly Ceres Media International Plc)

Notes to the Financial Statements

For the sixteen months to 30 November 2013

### 14. Trade and other Payables

Current:	1 August 2012 To 30 November 2013	Year ended 31 July 2012
	£	£
Trade receivables	122,042	39,388
Other payables	23,793	-
Amounts owed to group undertakings	-	2
Contingent consideration (see note 15)	19,930	-
Accrued expenses	19,770	50,000

Directors' current accounts	-	8,736
	<u>185,535</u>	<u>98,126</u>
<b>Non-current:</b>		
Contingent consideration (see note 15)	19,930	-
	<u>19,930</u>	<u>-</u>
<b>Total trade and other payables</b>	<b><u>205,465</u></b>	<b><u>98,126</u></b>

## 15. Related Party Disclosures

### Directors and shareholders of the Group

During the period the company has issued 10,200,000 ordinary shares and 47,150,000 ordinary shares of £0.0001 at £0.005 each to the former directors to settle all their outstanding fees.

Included in the professional fees is a total £10,493 (2012: £43,684) paid to DAC Beachcroft LLP, a partnership in which Mr C Garston, a former director, is a consultant. This was discharged in December 2013.

During the period, Alexander Dowdeswell, a former director, waived £26,774 due to him.

On 18 November 2013, as agreed at the General meeting, Alexander Dowdeswell acquired the entire issued share capital of Ceres Media plc. The consideration (subject to a maximum amount of £375,000) is equal to certain percentages of all gross sales (excluding VAT) by Ceres Media plc and its subsidiaries, for certain products, during the period of 24 months following the completion of the sale. The contingent consideration has been calculated based on the Directors' best estimate of Ceres Media plc's future performance and included in the financial statements.

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Notes to the Financial Statements

For the sixteen months to 30 November 2013

## 16. Ultimate Controlling Party

No one shareholder has control of the company.

## 17. Share Based payment Transactions

### (i) Share option

The company had introduced a share option programme to grant share options as an incentive for employees of the former subsidiaries.

Each share option converts into one ordinary share of the company on exercise. No amounts are paid or payable by the recipient on receipt of the option and the company has no legal obligation to repurchase or settle the options in cash. The options carry neither rights to



dividends nor voting rights prior to the date on which the options are exercised. Options may be exercised at any time from the date of vesting to the date of expiry.

**Number of outstanding share options as at 30 November 2013:**

Date of grant	Granted	Exercised/ vested	Forfeits	At 30.11.13	Exercise price	Exercise/ Vesting date	
						£	From To
14.04.11	390,026	-	-	390,026	0.2214	14.04.11	05.05.14
18.06.12	3,430,000	-	-	3,430,000	0.0100	18.06.12	18.06.22
	<u>3,820,026</u>	-	-	<u>3,820,026</u>			

The share options outstanding at the period end had a weighted average remaining contractual life of 1,639 days (2012 - 2,126 days).

**(ii) Warrants**

- (a) On 21 June 2007 the company granted a warrant to subscribe for 8,500,000 ordinary shares at an exercise price of £0.01 per share in four years' time. The warrants vested on issue and consequently a charge of £27,000 was recognised in the Statement of Comprehensive Income. On 9 May 2011 the company consolidated its share capital and accordingly amended the terms of the warrant to 425,000 warrants at 20p and extended the life of the warrant to six years. There have been further no amendments to the terms of warrants subsequent to the conversion of shares on 26 August 2011. These lapsed as a result of the disposal of the subsidiaries on 18 November 2013.
- (b) At the General Meeting on 18 November 2013, 712,500,000 warrants to acquire ordinary shares of £0.0001 each at £0.0004, to the subscribers to the 712,500,000 new ordinary shares of £0.0001.
- (c) At the General Meeting on 18 November 2013, an open offer was made to the potential investors to subscribe for 203,380,942 new ordinary shares of £0.0001 each at £0.0001 each. On a 1:1 basis, warrants attach to any shares issued under the open offer convertible at any time to 30 November 2016 at £0.0004 per shares.

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#### 17. Share Based payment Transactions (Continued...)

No of warrants as at 30 November 2013:

Date of grant	Granted	Exercised/ Vested	Forfeits	At 30.11.13	Exercise price	Exercise/ Vesting date	
					£	From	To
09.05.11	425,000	-	-	425,000	0.2000	09.05.11	21.06.17
09.05.11	85,000	-	-	85,000	0.2000	09.05.11	21.06.13
18.11.13	712,500,000	-	-	712,500,000	0.0004	18.11.13	30.11.16
	<u>713,010,000</u>	-	-	<u>713,010,000</u>			

#### 18. Financial Risk Management Objectives and Policies

The company's financial instruments comprise cash balances and receivables and payables that arise directly from its operations.

The main risks the company faces are interest rate risk, credit risk, liquidity risk, capital risk and foreign currency risk.

The board regularly reviews and agrees policies for managing each of these risks. The company's policies for managing these risks are summarised below and have been applied throughout the period. The numerical disclosures exclude short-term debtors and their carrying amount is considered to be a reasonable approximation of their fair value.

##### Interest risk

The company is not exposed to significant interest rate risk as it has limited interest bearing liabilities at the year end.

##### Credit risk

The company trades only with recognised, credit worthy customers. All customers who wish to trade on credit are subject to credit verification checks. Customer balances are checked regularly to ensure that the risk of exposure to doubtful debts is minimised.

##### Liquidity risk

Liquidity risk is the risk that company will encounter difficulty in meeting these obligations associated with financial liabilities.

The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the company's short term and long-term funding risks management requirements.

During the period under review, the company has not utilised any borrowing facilities.

The company manages liquidity risks by maintaining adequate reserves and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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**18. Financial Risk Management Objectives and Policies (Continued...)**

**Capital risk**

The company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

**19. Post Balance Sheet Event**

As part of the reorganisation of the company as per the circular of 1 November 2013, approved in General Meeting on 18 November 2013, a further 203,380,942 ordinary shares of £0.0001 each were to be made available for offers for cash at £0.0004 per ordinary share.